
State: Arkansas **Filing Company:** Teachers Insurance and Annuity Association of America

TOI/Sub-TOI: A02.1I Individual Annuities- Deferred Non-Variable and Variable/A02.1I.002 Flexible Premium

Product Name: TNG Payout Endorsement

Project Name/Number: 2012-10 TNG Payout Endorsement/

Filing at a Glance

Company: Teachers Insurance and Annuity Association of America

Product Name: TNG Payout Endorsement

State: Arkansas

TOI: A02.1I Individual Annuities- Deferred Non-Variable and Variable

Sub-TOI: A02.1I.002 Flexible Premium

Filing Type: Form

Date Submitted: 10/22/2012

SERFF Tr Num: TCRE-128738078

SERFF Status: Closed-Approved-Closed

State Tr Num:

State Status: Approved-Closed

Co Tr Num: T-MD-NC-PO-E1

Implementation: On Approval

Date Requested:

Author(s): Alexander Ciniewicz, Peretz Perl

Reviewer(s): Linda Bird (primary)

Disposition Date: 10/29/2012

Disposition Status: Approved-Closed

Implementation Date:

State Filing Description:

State:	Arkansas	Filing Company:	Teachers Insurance and Annuity Association of America
TOI/Sub-TOI:	A02.11 Individual Annuities- Deferred Non-Variable and Variable/A02.11.002 Flexible Premium		
Product Name:	TNG Payout Endorsement		
Project Name/Number:	2012-10 TNG Payout Endorsement/		

General Information

Project Name: 2012-10 TNG Payout Endorsement

Project Number:

Requested Filing Mode: Review & Approval

Explanation for Combination/Other:

Submission Type: New Submission

Overall Rate Impact:

Deemer Date:

Submitted By: Alexander Ciniewicz

Status of Filing in Domicile:

Date Approved in Domicile:

Domicile Status Comments:

Market Type: Individual

Individual Market Type:

Filing Status Changed: 10/29/2012

State Status Changed: 10/29/2012

Created By: Alexander Ciniewicz

Corresponding Filing Tracking Number:

Filing Description:

We are submitting the attached endorsement forms for approval. These forms do not replace any previously submitted forms.

As a part of a contract simplification initiative, we are planning to eliminate the use of certain supplementary payout contracts that we have been using in settlement of our pension deferred annuity (DA) contracts. Specifically, we are planning to eliminate the use of separate supplementary contracts in connection with the election of the Minimum Distribution Annuity (MDO), Interest Payment and Retirement Annuity (IPRO), and Transfer Payout Annuity (TPA) options. Instead of the issuance of the separate supplementary contract, we will endorse the original deferred annuity contract to present the provisions relevant to the option selected.

Forms T-MD-NC-PO-E1, T-IPRO-PO-E1 and T-TPA-PO-E1 will be used with our Retirement Annuity (RA) contracts. These endorsements will be used in acknowledgment of the election of the MDO, IPRO, and TPA options respectively and will be issued at time of settlement in lieu of the above mentioned supplementary contracts currently issued.

Forms T-MD-NC-ATRA-PO-E1, T-IPRO-ATRA-PO-E1 and T-TPA-ATRA-PO-E1 will be used with our After-Tax Retirement Annuity (ATRA) contracts. These endorsements will be used in acknowledgment of the election of the MDO, IPRO, and TPA options respectively and will be issued at time of settlement in lieu of the above mentioned supplementary contracts currently issued.

Forms T-MD-NC-NEW-PO-E1, T-IPRO-NEW-PO-E1 and T-TPA-NEW-PO-E1 will be used with our Retirement Annuity (RA) contracts and After-Tax Retirement Annuity (ATRA) contracts. These endorsements deal with those occasions in which the same DA contractholder might elect one of the above mentioned options for part of his DA contract accumulation and subsequently elect the same option again for another portion of the accumulation. To address this scenario, each of these endorsements has been written so as to apply itself to any such subsequent elections.

We have bracketed those elements that are being submitted as variable.

Please note that a certification of readability is not included as the products that the endorsements will be attached to are securities subject to federal jurisdiction.

The forms will be pre-printed or laser emitted with identical language approved by the Department. We reserve the right to change the book-turn duplex printing, pagination, location of print lines and words, signature graphic, and the type of font (but not to a point size less than 10) of these forms without resubmitting for approval.

Please feel free to contact me if you have any questions. Thank you for your consideration of this submission.

State: Arkansas **Filing Company:** Teachers Insurance and Annuity Association of America

TOI/Sub-TOI: A02.11 Individual Annuities- Deferred Non-Variable and Variable/A02.11.002 Flexible Premium

Product Name: TNG Payout Endorsement

Project Name/Number: 2012-10 TNG Payout Endorsement/

Company and Contact

Filing Contact Information

Al Ciniewicz, Senior Contract Forms Specialist
730 Third Avenue
(730/3/32)
New York, NY 10017

aciniewicz@tiaa-cref.org
800-842-2733 [Phone] 232611 [Ext]
212-916-5903 [FAX]

Filing Company Information

Teachers Insurance and Annuity Association of America
730 Third Avenue
New York, NY 10017
(212) 490-9000 ext. [Phone]

CoCode: 69345
Group Code: 1216
Group Name: TIAA-CREF
FEIN Number: 13-1624203

State of Domicile: New York
Company Type: L&H
State ID Number:

Filing Fees

Fee Required? Yes

Fee Amount: \$450.00

Retaliatory? No

Fee Explanation: \$50 x 9 forms

Per Company: No

Company	Amount	Date Processed	Transaction #
Teachers Insurance and Annuity Association of America	\$450.00	10/22/2012	64138965

State:	Arkansas	Filing Company:	Teachers Insurance and Annuity Association of America
TOI/Sub-TOI:	A02.11 Individual Annuities- Deferred Non-Variable and Variable/A02.11.002 Flexible Premium		
Product Name:	TNG Payout Endorsement		
Project Name/Number:	2012-10 TNG Payout Endorsement/		

Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	10/29/2012	10/29/2012

SERFF Tracking #:

TCRE-128738078

State Tracking #:

Company Tracking #:

T-MD-NC-PO-E1

State: Arkansas
TOI/Sub-TOI: A02.11 Individual Annuities- Deferred Non-Variable and Variable/A02.11.002 Flexible Premium
Product Name: TNG Payout Endorsement
Project Name/Number: 2012-10 TNG Payout Endorsement/

Filing Company: Teachers Insurance and Annuity Association of America

Disposition

Disposition Date: 10/29/2012

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		No
Supporting Document	Life & Annuity - Acturial Memo		No
Supporting Document	Variability Statements		Yes
Form	Minimum Distribution Annuity Election Endorsement		Yes
Form	Interest Payment Election Endorsement		Yes
Form	Transfer Payout Annuity Election Endorsement		Yes
Form	Minimum Distribution Annuity Election Endorsement		Yes
Form	Interest Payment Election Endorsement		Yes
Form	Transfer Payout Annuity Election Endorsement		Yes
Form	Minimum Distribution Annuity Election Endorsement		Yes
Form	Interest Payment Election Endorsement		Yes
Form	Transfer Payout Annuity Election Endorsement		Yes

SERFF Tracking #:

TCRE-128738078

State Tracking #:

Company Tracking #:

T-MD-NC-PO-E1

State: Arkansas

Filing Company:

Teachers Insurance and Annuity Association of America

TOI/Sub-TOI: A02.11 Individual Annuities- Deferred Non-Variable and Variable/A02.11.002 Flexible Premium

Product Name: TNG Payout Endorsement

Project Name/Number: 2012-10 TNG Payout Endorsement/

Form Schedule

Lead Form Number: T-MD-NC-PO-E1

Item No.	Schedule Item Status	Form Name	Form Number	Form Type	Form Action	Action Specific Data	Readability Score	Attachments
1		Minimum Distribution Annuity Election Endorsement	T-MD-NC-PO-E1	POLA	Initial			T-MD-NC-PO-E1.pdf
2		Interest Payment Election Endorsement	T-IPRO-PO-E1	POLA	Initial			T-IPRO-PO-E1.pdf
3		Transfer Payout Annuity Election Endorsement	T-TPA-PO-E1	POLA	Initial			T-TPA-PO-E1.pdf
4		Minimum Distribution Annuity Election Endorsement	T-MD-NC-ATRA-PO-E1	POLA	Initial			T-MD-NC-ATRA-PO-E1.pdf
5		Interest Payment Election Endorsement	T-IPRO-ATRA-PO-E1	POLA	Initial			T-IPRO-ATRA-PO-E1.pdf
6		Transfer Payout Annuity Election Endorsement	T-TPA-ATRA-PO-E1	POLA	Initial			T-TPA-ATRA-PO-E1.pdf
7		Minimum Distribution Annuity Election Endorsement	T-MD-NC-NEW-PO-E1	POLA	Initial			T-MD-NC-NEW-PO-E1.pdf
8		Interest Payment Election Endorsement	T-IPRO-NEW-PO-E1	POLA	Initial			T-IPRO-NEW-PO-E1.pdf

State:	Arkansas	Filing Company:	Teachers Insurance and Annuity Association of America
TOI/Sub-TOI:	A02.11 Individual Annuities- Deferred Non-Variable and Variable/A02.11.002 Flexible Premium		
Product Name:	TNG Payout Endorsement		
Project Name/Number:	2012-10 TNG Payout Endorsement/		

Lead Form Number: T-MD-NC-PO-E1								
Item No.	Schedule Item Status	Form Name	Form Number	Form Type	Form Action	Action Specific Data	Readability Score	Attachments
9		Transfer Payout Annuity Election Endorsement	T-TPA-NEW-PO-E1	POLA	Initial			T-TPA-NEW-PO-E1.pdf

Form Type Legend:

ADV	Advertising	AEF	Application/Enrollment Form
CER	Certificate	CERA	Certificate Amendment, Insert Page, Endorsement or Rider
DDP	Data/Declaration Pages	FND	Funding Agreement (Annuity, Individual and Group)
MTX	Matrix	NOC	Notice of Coverage
OTH	Other	OUT	Outline of Coverage
PJK	Policy Jacket	POL	Policy/Contract/Fraternal Certificate
POLA	Policy/Contract/Fraternal Certificate: Amendment, Insert Page, Endorsement or Rider	SCH	Schedule Pages

Your TIAA Deferred Annuity Endorsement

Teachers Insurance and Annuity Association of America
730 Third Avenue, New York, NY 10017-3206
Telephone: [800-842-2733]

Minimum Distribution Annuity Election Endorsement

Effective Date: [mo /day/year, or upon receipt]

This endorsement is attached to and becomes part of annuity Contract Number: [DA00000-0]

[The purpose of this endorsement is to acknowledge your election of the minimum distribution (MD) income option or death benefit payment method ("the MD Election") in settlement of the following accumulations from the above contract:

\$ 100,000 of TIAA Traditional Annuity Accumulation

and

xxx.xxxx Units from the Real Estate Account Accumulation

and the following units from the following Investment Accounts:

xxx.xxxx	Account 1
xxx.xxxx	Account 2
xxx.xxxx	Account 3]

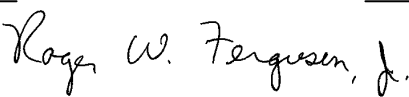
[or:

The purpose of this endorsement is to acknowledge your election of the minimum distribution income option or death benefit payment method ("the MD Election") in conjunction with the election of this option under CREF certificate number DA11111-1]

This endorsement also provides additional detail regarding the MD Election. The MD Election you have made is irrevocable. For the amount settled, TIAA's obligations under the contract are only as described in this endorsement. The terms and provisions of this endorsement are specific to the MD Election and the amounts settled under the MD Election and do not modify any terms or provisions pertaining to other amounts under the contract. Any terms not specifically defined in this endorsement should be understood as having the same meanings and applications that they otherwise have under the contract. Any other provisions of the underlying contract not addressed in this endorsement are applicable equally to the MD Election as well as to other amounts under the contract. If, as pertains to amounts under the MD Election, any provisions of this endorsement conflict with any provision of the underlying contract, this endorsement shall govern.

Date of First Periodic Payment: [04 01 2013]

If any additional MD Election covering additional accumulations from the contract is made subsequent to the effective date of this endorsement, the provisions of this endorsement will apply to each such subsequent MD Election as of its effective date.


President, and Chief Executive Officer

INDEX OF PROVISIONS

Section	Section
Accumulation	Internal Transfer 4
Definition 1	From the Investment Accounts 21
Investment Account 12	From the Traditional Annuity 22
Traditional Annuity 9	Restrictions 23
Accumulation Units	Investment Accounts 12
Number of 13	Definition 5
Additional Amounts 11	Modification 28
Annuity Benefits	Lump-sum Benefits 6, 24
Amount 20	Systematic Withdrawals to pay fees 25
Choosing an Annuity 19	Minimum Distribution Amount 7, 14
Beneficiary 2	Other Terms 8
Compliance with Laws and Regulations 29	Payments
Death Benefit 3	Allocation 17
Methods of Payment 18	Amount 14
Payment 18	Excluded Amount 15
Interest 10	Life Expectancy 16
	Roth Accounting 26
	Spouse's Rights 27

PART A: TERMS USED IN THIS ENDORSEMENT

1. Your **accumulation under the MD Election** is equal to the sum of your Traditional Annuity accumulation under the MD Election, as described in Part B, and your Investment Account accumulations under the MD Election as described in Part C. Your accumulation will provide the benefits described in this endorsement. Your accumulation under the MD Election must remain under the MD Election unless it is withdrawn or converted to an annuity income option as described in this endorsement. Unless otherwise specified, all references to accumulations in this endorsement refer to accumulations under the MD Election.
2. **Beneficiaries under the MD Election** will be the same as those otherwise designated under the contract and will receive the death benefit associated with the MD Election if you die before the entire accumulation is paid out.
3. The **death benefit under the MD Election** is the current value of your accumulation under the MD Election. It will be paid to your beneficiaries under one of the methods set forth in Part E if you die before the entire accumulation is paid out.
4. An **internal transfer** is the movement of accumulations between your Traditional Annuity accumulation and your Investment Account accumulations under the MD Election, among Investment Account accumulations under the MD Election, or between this contract and your companion CREF certificate in connection with the MD Election. Internal transfers from your Traditional Annuity accumulation are made only over a 10-year period through a Transfer Payout Annuity.
5. An **Investment Account** under the MD Election refers to the Real Estate Account or to any subaccount of any other Separate Account available under your contract in accordance with the employer plan.
6. A **lump-sum benefit from an Investment Account** is a withdrawal in a single sum of all or part of any of your Investment Account accumulations under the MD Election.
7. The **minimum distribution amount** is the amount that is required under federal tax law to be distributed to you for each calendar year for the accumulation under the MD Election. We will calculate it as described in Part D.
8. **Other terms.** Terms used in this endorsement that are not explicitly defined in this endorsement shall have the definitions assigned to them in the contract.

PART B: TRADITIONAL ANNUITY ACCUMULATIONS

9. Your **Traditional Annuity accumulation** under the MD Election is the portion of the TIAA Traditional Annuity accumulation settled under the MD Election. This amount will be increased by:
 - A) interest credited at the guaranteed interest rate;

Your TIAA Deferred Annuity Endorsement

- B) any additional amounts credited to the Traditional Annuity under the MD Election; and
- C) any internal transfers to the Traditional Annuity under the MD Election;

and will be reduced by:

- D) any payments made from the Traditional Annuity under the MD Election;
- E) any premium taxes incurred by TIAA for your Traditional Annuity accumulation in connection with the MD Election;
- F) any charges for expenses and contingencies in accordance with any applicable rate schedules;
- G) any amount applied to a Transfer Payout Annuity; and
- H) any amount applied to begin any annuity benefits.

10. Interest will be credited to your Traditional Annuity accumulation at the interest rate(s) described in your contract's applicable rate schedule(s) as applicable after the annuity starting date. All amounts applied to your Traditional Annuity accumulation under the MD Election are credited with interest from the end of the day they are received. If different rate schedules applied to different portions of the Traditional Annuity accumulation settled under the MD election, the interest rates applicable after the annuity starting date in accordance with the applicable rate schedules will apply to amounts under the MD Election.

11. Additional amounts. TIAA may credit additional amounts to your Traditional Annuity accumulation under the MD Election. TIAA does not guarantee that there will be additional amounts. TIAA will determine at least annually if additional amounts will be credited.

Any additional amounts credited to your Traditional Annuity accumulation will be credited under a schedule of additional amount rates declared by TIAA. Any such schedule will be subject to the timing parameters otherwise described in your contract in connection with schedules of Additional Amounts.

PART C: SEPARATE ACCOUNTS

12. An Investment Account accumulation (the value of your share of an Investment Account) under the MD Election is equal to the number of your accumulation units in that Investment Account under the MD Election multiplied by the value of one accumulation unit in that Investment Account. Investment Account accumulations are variable and are not guaranteed. They may increase or decrease depending on the investment results of the funds underlying the Investment Accounts.

13. Number of accumulation units. The number of your accumulation units in an Investment Account under the MD Election is the number of units settled under the MD Election. This number will be increased by:

- A) any internal transfers you make to that Investment Account under the MD Election;

and will be decreased by:

- B) any premium taxes incurred by us for that Investment Account accumulation in connection with the MD Election;
- C) the application of any accumulation units to provide any form of payment or benefit; and
- D) any internal transfers from your accumulation in that Investment Account to the Traditional Annuity, another Investment Account, or your companion CREF Certificate under the MD Election.

The increase or decrease in the number of your accumulation units on any valuation day is equal to the net dollar value of all transactions divided by the value of the Investment Account's accumulation unit as of the end of the business day on which the transaction becomes effective.

PART D: MINIMUM DISTRIBUTION PAYMENTS

14. **Amount of payments.** The minimum distribution amount for any calendar year is generally equal to the accumulation as of the previous December 31 less the excluded amount, all divided by the life expectancy as of the calendar year. The amount of each payment within a calendar year is generally the minimum distribution amount divided by the number of payments to be made in the year. Adjustments may be required if the minimum distribution amount is adjusted. In no case will any payment exceed your total accumulation as of the date the payment is made. Payments will continue to you through the first calendar year in which the life expectancy is one year or less. Your total payments for that year will be your remaining accumulation, and no further payments will be made after that year.
15. The **excluded amount** is that portion of the accumulation that will not be included in the calculation of the minimum distribution amount for any calendar year in accordance with IRC Section 401(a)(9). All or part of any payment from this contract may be applied to reduce the excluded amount. The excluded amount may be reduced at your request, or when required by federal tax law, and will be reduced to zero in the calendar year in which you attain age 75. Excluded amounts are contributions and earnings credited prior to January 1, 1987, if any, under an IRC section 403(b) retirement plan.
16. The **life expectancy** as of any calendar year will be calculated in accordance with IRC Section 401(a)(9) and the regulations issued thereunder.
17. **Allocation of payments.** Your accumulation under the MD Election will be reduced on each payment date by the amount of the payment you receive. You may choose how the reduction is allocated between your Traditional Annuity accumulation and your Investment Account accumulations, provided the reduction you allocate to the Traditional Annuity accumulation is not more than that which would be calculated on a pro rata basis. You may change your allocation for future payments at any time. If we do not have a valid allocation, or if the value of any of the accumulations under your contract is not

sufficient to cover the allocated portion of the payment, your Traditional Annuity accumulation and your Investment Account accumulations will be reduced on a pro rata basis.

PART E: DEATH BENEFIT

- 18. Payment of the death benefit.** If you die before the entire accumulation under the MD Election is paid out, TIAA will pay the death benefit to your beneficiary under one of the methods of payment set forth below. You may choose the method during your lifetime. If you do not so choose, your beneficiary will make the choice when he or she becomes entitled to payments. You may change the method at any time before payments begin. After your death, your beneficiary may change the method chosen by you, if you so provide. The death benefit may be paid to your beneficiary as follows:

- A) in one sum; or
- B) as a one-life annuity, as described in Part F; or
- C) as continuing payments under the MD election in accordance with your beneficiary's applicable MD requirements.

PART F: ANNUITY BENEFIT

- 19. Choosing an annuity.** The choice of any annuity option is subject to the applicable restrictions of federal tax law. No guaranteed or fixed period may extend beyond the life expectancy, as calculated in the year in which annuity payments begin.

You may apply your accumulation to a one-life annuity only if you have not yet reached age 90. You may apply your accumulation to a two-life annuity only if neither you nor your second annuitant has reached age 90. The one life and two-life annuity options under the MD Election are as described in your contract's income options. The amounts of such annuity benefits will be determined as described below. A two-life annuity is not available if the MD Election was made in connection with the settlement of death benefit proceeds. If the contract was issued to an employer that is not a state or local government to fund a Non-Qualified Deferred Compensation Plan described in IRC section 457(b), you may not apply your accumulation to provide for any form of annuity benefit.

If you die, your beneficiary may apply the death benefit to an annuity providing payments for a fixed period of not less than 2 nor more than 30 years or your life expectancy, as determined under IRS guidelines. If your beneficiary survives you and has not reached age 90, he or she may apply the death benefit to a one-life annuity.

If your accumulation is subject to spousal rights, then your choice of an annuity is subject to the right of your spouse, if any, to benefits as described below

The annuity options are available from your Traditional Annuity accumulation only. You can transfer some or all of any of your Investment Account accumulations to your Traditional Annuity accumulation to receive annuity benefits under these options. Once payments begin under an annuity option, no changes to those elections may be made.

Your TIAA Deferred Annuity Endorsement

20. The **amount of annuity benefit** will be determined as of the date annuity payments start, based on:
- A) the amount of your Traditional Annuity accumulation under the MD election;
 - B) the annuity purchase rates then made available by TIAA for such conversions from the MD Election to a life annuity;
 - C) the annuity option chosen; and
 - D) if you choose a lifetime annuity, your age and the age of your second annuitant, if any.

To comply with IRC Section 401(a)(9), we may make a supplemental payment to you in the year you elect an annuity. The amount of any supplemental payment will reduce the amount of your accumulation under the MD Election applied to the annuity. If the amount of your annuity benefit will be less than \$100 per payment, TIAA will have the right to change the payment frequency so that the amount of annuity benefit will be \$100 or more with the shortest interval between payments.

PART G: INTERNAL TRANSFERS

21. **Internal transfers from the Investment Accounts.** Subject to section 23 (below) and employer plan limits on transfer rights if any, you may transfer all or any of your Investment Account accumulations under the MD election, or any part thereof not less than \$1000, to your TIAA Traditional Annuity accumulation under the MD election or to your companion CREF certificate, under the MD election. Any internal transfer to CREF is subject to the terms of your companion CREF certificate and CREF's Rules of the Fund. You may also transfer among your Investment Account accumulations. TIAA reserves the right to limit internal transfers from each of the Investment Accounts to not more than one in a calendar quarter.

An internal transfer will be effective as of the end of the business day in which TIAA receives, in a form acceptable to TIAA, your request for an internal transfer. You may defer the effective date of an internal transfer until any business day following the date on which we receive your request. TIAA will determine all values as of the end of the effective date. You cannot revoke a request for an internal transfer after its effective date.

If you elect an internal transfer, we may first pay to you any unpaid portion of the current year's minimum distribution amount.

Internal transfers to the Traditional Annuity accumulation are received as of the beginning of the day following the effective date of the internal transfer. Internal transfers to your Investment Account accumulations purchase accumulation units as of the end of the effective date of the internal transfer. TIAA reserves the right to stop accepting internal transfers to the Traditional Annuity and/or any or all of the Investment Accounts at any time.

22. **Internal transfers from the Traditional Annuity.** If your remaining life expectancy is greater than ten years, you may transfer your Traditional Annuity accumulation under the MD Election to CREF or to an Investment Account by electing a Transfer Payout Annuity subject to the provisions on Transfer Payout Annuities described in your contract.

- 23. Restrictions on transfers.** To the extent permitted by applicable law, we may reject, limit, defer or impose other conditions on transfers into or out of an Investment Account in order to curb frequent transfer activity to the extent that comparable limitations are imposed on the purchase, redemption or exchange of shares of any of the funds held by an Investment Account. In accordance with applicable law, we may terminate the transfer feature of the contract at any time.

A fund in which an Investment Account invests may impose a redemption charge on its assets that are redeemed out of the fund in connection with a transfer. The fund determines the amount of the redemption charge and the charge is retained by or paid to the fund and not by or to TIAA. The redemption charge may affect the number and value of accumulation units transferred out of the Investment Account that invests in that fund and, therefore, may affect the Investment Account accumulation.

Your contract includes restrictions and provisions pertaining to limits on the total amount of Real Estate Accumulations that may result from transfers into the Real Estate Account or which may preclude the ability to transfer any additional amounts to the Real Estate Account. All such provisions and restrictions continue to apply to and include your Real Estate Account accumulation under the MD Election.

PART H: LUMP-SUM BENEFIT FROM THE INVESTMENT ACCOUNTS

- 24. Availability of an Investment Account lump-sum benefit.** Lump-sum benefits are available for Investment Account accumulations under the MD election to the same extent they are otherwise available from other Investment Account Accumulations under your contract and subject to the same restrictions. Lump-sum benefits are not available from your Traditional Annuity accumulation.

If your accumulation is from an annuity issued to an employer that is not a state or local government to fund a Non-Qualified Deferred Compensation Plan described in IRC section 457(b), you may not withdraw any of your accumulation as a lump-sum benefit.

If you elect a lump-sum benefit, we may first pay to you any unpaid portion of the current year's minimum distribution amount.

- 25. Withdrawals from the Investment Accounts to Pay Financial Advisor Fees.** You may authorize a series of systematic withdrawals from your Investment Account accumulations to pay the fees of a financial advisor. Such systematic withdrawals are subject to all provisions applicable to systematic withdrawals, except as otherwise described in this section.

One series of systematic withdrawals to pay financial advisor fees may be in effect at the same time that one other series of systematic withdrawals is also in effect. Systematic withdrawals to pay financial advisor fees must be scheduled to be made quarterly only, on the first day of each calendar quarter, except that if the date of a scheduled withdrawal is not a business day, it will be paid on the following business day. The amount withdrawn from each account must be specified in dollars or percentage of accumulation, and will be in proportion to the accumulations in each account at the end of the business day prior to the withdrawal. The financial advisor may request that we stop making withdrawals.

We reserve the right to determine the eligibility of financial advisors for this type of fee reimbursement.

PART I: GENERAL PROVISIONS

26. **Roth accounting.** Notwithstanding any other provision in the contract, all amounts added to or deducted from accumulations under the contract will be accounted for separately to the extent required by IRC Section 402A, or any successor section governing Roth 401(k) and/or Roth 403(b) amounts. If there is a change in IRC Section 402A, this provision shall be construed as referring to such section as changed.
27. **Spouse's right to benefits.** Your spouse's rights as pertains to amounts under the MD Election are, to the extent applicable, the same as those associated with other amounts under your contract.
28. **Modification of an Investment Account.** We may, as permitted by applicable law, combine, or delete Investment Accounts. We may add other Investment Accounts with the consent of your employer under your employer plan, if applicable. We may also, as permitted by applicable law and the New York Insurance Department, change or substitute the fund(s) whose shares are held by the Investment Account(s).
- If you own accumulation units in an Investment Account that is deleted, you must transfer them to any other available Investment Account, the Traditional Annuity or to your companion CREF certificate. If you don't tell us where to transfer your accumulation units, we'll transfer them to the CREF Money Market Account under your companion CREF certificate.
29. **Compliance with laws and regulations.** TIAA will administer your contract to comply with the restrictions of all laws and regulations pertaining to the terms and conditions of your contract. You cannot elect any benefit or exercise any right under your contract if the election of that benefit or exercise of that right is prohibited under an applicable state or federal law or regulation. The choice of annuity benefit, method of payment of the death benefit, beneficiary or second annuitant, and the availability of internal transfers and lump-sum benefits as set forth in the contract are subject to the applicable restrictions, distribution requirements, and incidental benefit requirements of ERISA and the IRC, and any rulings and regulations issued under ERISA and the IRC.

Teachers Insurance and Annuity Association of America
730 Third Avenue
New York, N.Y. 10017-3206
Telephone: [1-800-842-2733]

Interest Payment Election Endorsement

Effective Date: [mo /day/year, or upon receipt]

This endorsement is attached to and becomes part of Contract Number: [DA00000-0]

The purpose of this endorsement is to acknowledge your election of the Interest Payments Retirement Option ("the IPRO Election") in settlement of:

[\$10,000]

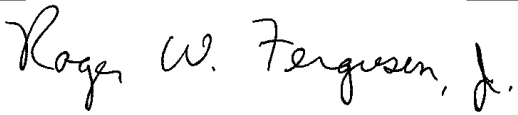
of TIAA Traditional Annuity accumulations from the above contract.

If, after the effective date of the IPRO Election, additional premiums are remitted by your employer to the above annuity contract, we may use the accumulated value of these premiums to purchase additional benefits under this election. The rates applicable to such premiums under the above contract will be used to determine the amount of additional benefits purchased. Any such additional benefits will be purchased within three months of the effective date of this endorsement.

Date of First Payment: [01/01/2014]

This endorsement also provides additional detail regarding the IPRO Election. The IPRO Election you have made is irrevocable. For the amount settled, TIAA's obligations under the contract are only as described in this endorsement. The terms and provisions of this endorsement are specific to the IPRO Election and the amounts settled under the IPRO Election and do not modify any terms or provisions pertaining to other amounts under the contract. Any terms not specifically defined in this endorsement should be understood as having the same meanings and applications that they otherwise have under the contract. Any other provisions of the underlying contract not addressed in this endorsement are applicable equally to the IPRO Election as well as to other amounts under the contract. If, as pertains to amounts under the IPRO Election, any provisions of this endorsement conflict with any provision of the underlying contract, this endorsement shall govern.

If any additional IPRO Election covering additional accumulations from the contract is made subsequent to the effective date of this endorsement, the provisions of this endorsement will apply to each such subsequent IPRO Election as of its effective date.


*President and
Chief Executive Officer*

INDEX OF PROVISIONS

	Section
Additional Amounts - Definition	3
Annuity Income - Amount of payments	12
- Definition	5
- Options	11
- Starting payments.....	10
Compliance with Laws and Regulations	20
Conversion Date - Change of.....	9
- Definition	4
Death Benefit	13
- Amount of payments	16
- Definition	6
- Methods of Payment	15
- Payment of	14
Interest Payments - Definition	2
Lump-Sum Benefits or Withdrawals – no provision for	19
Other Terms	8
Principal Sum.....	1
Rates	7
Roth Accounting	17
Spouse's Rights to Benefits	18

PART A: TERMS USED IN THIS ENDORSEMENT

1. The **Principal Sum** is equal to the amount settled under the IPRO election including the value of any additional premiums applied to this election as described on page 1. The Principal Sum will provide the benefits described in this endorsement.
2. Your **Interest Payments** are monthly payments made to you by TIAA from the Date of First Payment, shown on Page 1, through the Conversion Date or your prior death. A payment will be made to you each month until you die or convert to another income option. The amount of the payment will be equal to the interest that TIAA would otherwise have credited to the principal sum had it remained a part of the Traditional Annuity accumulation under the contract prior to the annuity starting date.
3. Payments in addition to the Interest Payments may be made by TIAA. TIAA does not guarantee that there will be such **Additional Amounts**.
4. The **Conversion Date** is the date your annuity income is scheduled to begin. The Date may be changed as explained in Sections 9 and 10.
5. The **Annuity Income Benefit** is the monthly amount payable to you under one of the options set forth in Part B. This benefit will first be payable on the Conversion Date.
6. If you die before the Conversion Date, a **Death Benefit under the IPRO Election** will be paid to your beneficiary under one of the methods set forth in Part C. The amount of the Death Benefit will be the Principal Sum, plus accrued interest since the last payment date.
7. The **Rates** used for computing commuted values, and for computing Annuity Income and Death Benefits are those in the rate schedule(s) with which the Principal Sum or respective portions thereof is / are associated. Such rates will be those described in your contract's applicable rate schedule(s) as applicable after the annuity starting date.
8. **Other Terms.** Terms used in this endorsement that are not explicitly defined in this endorsement shall have the definitions assigned to them in the contract.

PART B: YOUR ANNUITY INCOME BENEFIT

9. **Your Conversion Date.** You must convert to another income option no later than your required beginning date as defined below or, if earlier, the first allowable day of the month that you attain age 90.

Any time before you start to receive your Annuity Income Benefit, you may change the Conversion Date to the first allowable day of any month after the change and at least one year after the Date of First Payment, but not later than April 1 of the calendar year following the calendar year in which you attain age 70½ or, if (i) later and (ii) permitted under the minimum distribution requirements of Section 401(a)(9) and/or 403(b)(10) of the Internal Revenue Code (IRC), April 1 of the calendar year following the calendar year in which you retire. However, such April 1 will only be a valid conversion date if it follows a business day.

Your TIAA Deferred Annuity Endorsement

- 10. Starting Your Annuity Income Benefit.** Payment of your Annuity Income Benefit will begin as of the Conversion Date you have chosen, if you are then living and:

- A) you have chosen one of the Annuity Income Options set forth in Section 11; and
- B) we have received due proof of your age and, if you choose a Survivor Annuity Option, the age of your Second Annuitant.

If A and B above have not been completed by the Conversion Date you have chosen, the Conversion Date will be deferred to the first allowable day of the month after A and B have been completed or to the latest allowable conversion date as described above, whichever comes first.

- 11. Annuity Income Options** are the ways in which you may have your Annuity Income Benefit paid to you. Subject to your Spouse's Rights to Benefits, as described in your contract, any time before the Conversion Date you may choose the Option you want. You may change your choice any time before payments begin, but once they have begun no change can be made.

The only annuity income options available upon conversion are the one-life and two-life options described in your contract. The availability of these Income Options is subject to the applicable restrictions of the Internal Revenue Code of 1986 (IRC), as amended, and the rulings and regulations issued thereunder, and the Employee Retirement Income Security Act of 1974 (ERISA), as amended, and the rulings and regulations issued thereunder. In addition, the availability of an annuity income option may be limited by your spouse's rights as described in your contract.

Automatic Election Provision. If on the Conversion Date determined in accordance with Sections 9 and 10, you have not chosen an Annuity Income Option, you will be deemed to have chosen the "One-Life Annuity with 10-Year Guaranteed Period" Option if you are then single, or the "Half Benefit to Second Annuitant with 10-Year Guaranteed Period" Option if you are then married.

- 12. The Amount of Your Monthly Annuity Income Benefit** will be determined for the principal sum under the IPRO Election in the manner as described in your contract.

PART C: DEATH BENEFIT

- 13. Payment of the Death Benefit.** If, under the IPRO Election, you die before the Conversion Date, TIAA will pay the Death Benefit under the IPRO Election to your beneficiary under one of the Methods of Payment set forth below. You may choose the Method during your lifetime. If you do not so choose, your beneficiary will make the choice when he or she becomes entitled to payments. You may change the Method at any time before payments begin. After your death, your beneficiary may change the Method chosen by you, if you so provide. Any choice of Method or change of such choice must be made in writing or as otherwise acceptable to TIAA. The availability of any Method of Payment is subject to the applicable restrictions of the IRC and ERISA. In addition, your right to choose a Method of

Your TIAA Deferred Annuity Endorsement

Payment or designate a Beneficiary may be further limited by your spouse's rights under the contract.

- 14. Starting Payment of the Death Benefit.** Payment of the Death Benefit under one of the Methods set forth below will start as of the first allowable day of the month after we have received:
- A) due proof of your death;
 - C) the choice of a Method of Payment as provided below; and
 - D) due proof of the beneficiary's age if the Method chosen pays a lifetime income.
- 15. Methods of Payment.** The Death Benefit will be paid to your beneficiary under one of the methods described below. The distribution of the Death Benefit must be made over the lifetime of your beneficiary or over a period not exceeding your beneficiary's life expectancy. The available Methods of Payment include a lump-sum and the One-Life and Fixed Period Methods of Payment described in your contract. The Death Benefit must be applied under a chosen Method of Payment within one year of the date of your death; otherwise payments will be made to your beneficiary beginning on the first allowable day of the month in which the first anniversary of your date of death occurs under the Payments for a Fixed Period Method for a period of five years with payments made annually.
- If any Method chosen would result in payments of less than \$100 a month, TIAA will have the right to require a change in choice that will result in payments of not less than \$100 a month.
- 16. The Amount of Death Benefit Payments** will be determined for the principal sum under the IPRO Election in the manner as described in your contract.

PART D: GENERAL PROVISIONS

- 17. Roth Accounting.** Notwithstanding any other provision in the contract, all amounts added to or deducted from accumulations under the contract will be accounted for separately to the extent required by IRC Section 402A, or any successor section governing Roth 401(k) and/or Roth 403(b) amounts. If there is a change in IRC Section 402A, this provision shall be construed as referring to such section as changed.
- 18. Spouse's Right to Benefits.** Your spouse's rights as pertains to amounts under the IPRO Election are, to the extent applicable, the same as those associated with other amounts under your contract.
- 19. No Lump-Sum Benefits or Withdrawals.** No Lump-Sum benefits or withdrawals are available under the IPRO Election.
- 20. Compliance with Laws and Regulations.** TIAA will administer your contract to comply with the restrictions of all laws and regulations pertaining to the terms and conditions of your contract. You cannot elect any benefit or exercise any right under your contract if the election of that benefit or exercise of that right is prohibited under an applicable state or federal law or regulation. The choice of annuity benefit, method of payment of the death

Your TIAA Deferred Annuity Endorsement

benefit, beneficiary or second annuitant as set forth in the contract are subject to the applicable restrictions, distribution requirements, and incidental benefit requirements of ERISA and the IRC, and any rulings and regulations issued under ERISA and the IRC.

TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA
730 Third Avenue, New York, NY 10017-3206
Telephone: [800-842-2733]

Transfer Payout Annuity Election Endorsement

Effective Date: [mo /day/year, or upon receipt]

This endorsement is attached to and becomes part of Contract Number: [DA00000-0]

The purpose of this endorsement is to acknowledge your election of the Transfer Payout Annuity ("the TPA Election") in settlement of:

[\$10,000]

of TIAA Traditional Annuity accumulations from the above contract.

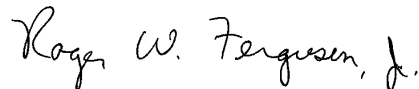
If, after the effective date of the election, additional premiums are remitted by your employer to the above annuity contract, we may use the accumulated value of these premiums to purchase additional benefits under this election. The rates applicable to such premiums under the above contract will be used to determine the amount of additional benefits purchased. Any such additional benefits will be purchased within three months of the effective date of this endorsement.

Date of First Annuity Payment: [01/01/2014]

Date of Last Annuity Payment: [01/01/2023]

Frequency of Payments [Annual]

This endorsement also provides additional detail regarding the TPA Election. The TPA Election you have made is irrevocable. For the amount settled, TIAA's obligations under the contract are only as described in this endorsement. The terms and provisions of this endorsement are specific to the TPA Election and the amounts settled under the TPA Election and do not modify any terms or provisions pertaining to other amounts under the contract. Any terms not specifically defined in this endorsement should be understood as having the same meanings and applications that they otherwise have under the contract. Any other provisions of the underlying contract not addressed in this endorsement are applicable equally to the TPA Election as well as to other amounts under the contract. If, as pertains to amounts under the TPA Election, any provisions of this endorsement conflict with any provision of the underlying contract, this endorsement shall govern.



*President, and
Chief Executive Officer*

INDEX OF PROVISIONS

	Section
Additional Amounts	
Definition	1
Annuitization	10
Amount of Income	11
Annuity Payments	6
Payee	7
Commuted Value	
Definition	2
Compliance with Laws and Regulations	16
Death Benefit	
Definition	3
Payment of	8
Internal Transfers – no provision for	14
Lump-sum Benefit or Withdrawals – no provision for	13
Other Terms	4
Rates	
Definition	5
Required Distributions	9
Spouses Rights to Benefits	12
Roth Accounting	15

PART A: TERMS USED IN THIS ENDORSEMENT

1. **Additional Amounts.** Payments in addition to the guaranteed annuity payment made under the TPA election may be made. TIAA does not guarantee that there will be such Additional Amounts. Additional Amounts, if any, will be credited under a schedule of Additional Amount rates declared by TIAA. Such schedule will not be modified for a period of twelve months from the schedule's effective date.
2. **Commuted Value.** The commuted (discounted) value is a one-sum amount paid in lieu of a series of payments. It is less than the total of those payments, because future interest, included in computing the series of payments, will not be earned if payment is to be made in one sum. The commuted value of future payments is therefore the sum of those payments less the interest from the date of commutation to the date each payment would have been made. The commuted value of any annuity payments not yet paid under the TPA Election will be computed at the effective annual rate or rates of interest used to compute the guaranteed payments.
3. **Death Benefit.** If you die before the date of last annuity payment under the TPA Election, we will continue annuity payments to your beneficiary to the end of the period of annuity payments. In lieu of payments due your beneficiary, the commuted value of these payments may be paid in one sum or, to the extent permitted by federal tax law, may be used to provide a benefit for your beneficiary under any method of payment of the death benefit then offered by TIAA.
4. **Other Terms.** Terms used in this endorsement that are not explicitly defined in this endorsement shall have the definitions assigned to them in the contract.
5. The **Rates** used for computing commuted values are those that were used to compute the guaranteed annuity payments under the TPA Election in accordance with the applicable rate schedule or schedules.

PART B: YOUR ANNUITY PAYMENT

6. **Annuity Payments** begin as of the date of first annuity payment if you are then alive. Annuity payments will continue to the payee during the period of annuity payments as long as you live. If you die before the date of last annuity payment, your beneficiary will be entitled to a death benefit as described in Part C. The last annuity payment to be made under the TPA Election will be paid on the date of last annuity payment.
7. **Payee.** Annuity payments will be made to the payee. You may designate as payee another TIAA or CREF contract or certificate or any other funding vehicle permitted under your employer's retirement plan. If permitted under your employer's retirement plan, you may

name yourself as the payee. You may change the payee by notice to TIAA at least 30 days before a payment due date.

PART C: DEATH BENEFIT

- 8. Payment of the Death Benefit.** If, under the TPA Election, you die before the date of last annuity payment, TIAA will continue the annuity payments to your beneficiary to the end of the period of annuity payments. No annuity payments will be made after the date of last annuity payment.

In lieu of annuity payments due your beneficiary, the commuted value of any remaining annuity payments may be paid to your beneficiary in one sum.

In lieu of annuity payments due your beneficiary, the commuted value of any remaining annuity payments may, to the extent permitted under federal tax law, be used to provide a benefit for your beneficiary under any method of payment of the death benefit then offered by TIAA under the TPA Election.

PART D: GENERAL PROVISIONS

- 9. Required Distributions.** If you attain age 70½ before the date of last annuity payment, all subsequent payments must comply with Section 401(a)(9) of the Internal Revenue Code of 1986 ("IRC"), as amended, and the rulings and regulations issued thereunder. You may be required to:

- A) apply the commuted value of the remaining annuity payments to purchase an annuity from TIAA under an option that meets the requirements of IRC 401(a)(9); or
- B) if allowed under the terms of your employer's retirement plan, receive distributions by changing the payee to yourself after termination of employment.

- 10. Annuitization.** Subject to the requirements pertaining to required distributions as described above, the commuted value of all remaining annuity payments may at any time be applied to purchase an income only under the one-life or two-life annuity options described in your contract.

- 11. The Amount of Income** purchased under a lifetime annuity or method of payment of the death benefit will be determined at the time of purchase by:

- A) the commuted value of all remaining annuity payments;
- B) the rates then made available by TIAA for purchase by such commuted values under the TPA Election;
- C) the lifetime annuity income option or method of payment of the death

Your TIAA Deferred Annuity Endorsement

- benefit chosen;
- D) if you choose a lifetime annuity, your age, and if you choose a survivor annuity option, the age of your second annuitant; and
- E) if the beneficiary chooses a method of payment of the death benefit that pays a lifetime income, the age of the beneficiary.

Payments in addition to this amount may be made. TIAA does not guarantee that there will be such additional amounts.

12. **Spouse's Rights to Benefits.** Your spouse's rights as pertains to amounts under the TPA Election are, to the extent applicable, the same as those associated with other amounts under your contract.
13. **No Lump-sum Benefits or Withdrawals.** No Lump-Sum benefits or withdrawals are available under the TPA Election.
14. **No Internal Transfers.** No internal transfers are available under the TPA Election.
15. **Roth Accounting.** Notwithstanding any other provision in the contract, all amounts added to or deducted from accumulations under the contract will be accounted for separately to the extent required by IRC Section 402A, or any successor section governing Roth 401(k) and/or Roth 403(b) amounts. If there is a change in IRC Section 402A, this provision shall be construed as referring to such section as changed.
16. **Compliance with Laws and Regulations.** TIAA will administer your contract to comply with the restrictions of all laws and regulations pertaining to the terms and conditions of your contract. You cannot elect any benefit or exercise any right under your contract if the election of that benefit or exercise of that right is prohibited under an applicable state or federal law or regulation. The choice of annuity benefit, method of payment of the death benefit, beneficiary or second annuitant as set forth in the contract are subject to the applicable restrictions, distribution requirements, and incidental benefit requirements of ERISA and the IRC, and any rulings and regulations issued under ERISA and the IRC.

Your TIAA Deferred Annuity Endorsement

Teachers Insurance and Annuity Association of America
730 Third Avenue, New York, NY 10017-3206
Telephone: [800-842-2733]

Minimum Distribution Annuity Election Endorsement

Effective Date: [mo /day/year, or upon receipt]

This endorsement is attached to and becomes part of annuity Contract Number: [DA00000-0]

[The purpose of this endorsement is to acknowledge your election of the minimum distribution (MD) income option or death benefit payment method ("the MD Election") in settlement of the following accumulations from the above contract:

\$ 100,000 of TIAA Traditional Annuity Accumulation

and

xxx.xxxx Units from the Real Estate Account Accumulation.]

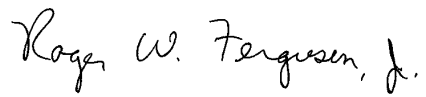
[or:

The purpose of this endorsement is to acknowledge your election of the minimum distribution income option or death benefit payment method ("the MD Election") in conjunction with the election of this option under CREF certificate number DA11111-1]

This endorsement also provides additional detail regarding the MD Election. The MD Election you have made is irrevocable. For the amount settled, TIAA's obligations under the contract are only as described in this endorsement. The terms and provisions of this endorsement are specific to the MD Election and the amounts settled under the MD Election and do not modify any terms or provisions pertaining to other amounts under the contract. Any terms not specifically defined in this endorsement should be understood as having the same meanings and applications that they otherwise have under the contract. Any other provisions of the underlying contract not addressed in this endorsement are applicable equally to the MD Election as well as to other amounts under the contract. If, as pertains to amounts under the MD Election, any provisions of this endorsement conflict with any provision of the underlying contract, this endorsement shall govern.

Date of First Periodic Payment: [04 01 2013]

If any additional MD Election covering additional accumulations from the contract is made subsequent to the effective date of this endorsement, the provisions of this endorsement will apply to each such subsequent MD Election as of its effective date.


*President, and
Chief Executive Officer*

INDEX OF PROVISIONS

Section	Section
Accumulation	Internal Transfer 4
Definition 1	From the Real Estate Account 19
Real Estate Account 11	From the Traditional Annuity 20
Traditional Annuity 8	Restrictions 21
Accumulation Units	Real Estate Account
Number of 12	Definition 11
Additional Amounts 10	Deletion 23
Annuity Benefits	Lump-sum Benefits 5, 22
Amount 18	Minimum Distribution Amount 6
Choosing an Annuity 17	Other Terms 7
Beneficiary 2	Payments
Compliance with Laws and Regulations 24	Allocation 15
Death Benefit 3	Amount 13
Methods of Payment 16	Life Expectancy 14
Payment 16	
Interest 9	

PART A: TERMS USED IN THIS ENDORSEMENT

1. Your **accumulation under the MD Election** is equal to the sum of your Traditional Annuity accumulation under the MD Election, as described in Part B, and your Real Estate Account accumulation under the MD Election as described in Part C. Your accumulation will provide the benefits described in this endorsement. Your accumulation under the MD Election must remain under the MD Election unless it is withdrawn or converted to an annuity income option as described in this endorsement. Unless otherwise specified, all references to accumulations in this endorsement refer to accumulations under the MD Election.
2. **Beneficiaries under the MD Election** will be the same as those otherwise designated under the contract and will receive the death benefit associated with the MD Election if you die before the entire accumulation is paid out.
3. The **death benefit under the MD Election** is the current value of your accumulation under the MD Election. It will be paid to your beneficiaries under one of the methods set forth in Part E if you die before the entire accumulation is paid out.
4. An **internal transfer** is the movement of accumulations between your Traditional Annuity accumulation and your Real Estate Account accumulation under the MD Election, or between this contract and your companion CREF certificate in connection with the MD Election. Internal transfers from your Traditional Annuity accumulation are made only over a 10-year period through a Transfer Payout Annuity.
5. A **lump-sum benefit from the Real Estate Account** is a withdrawal in a single sum of all or part of any of your Real Estate Account accumulation under the MD Election.
6. The **minimum distribution amount** is the amount that is required under federal tax law to be distributed to you for each calendar year for the accumulation under the MD Election. We will calculate it as described in Part D.
7. **Other terms.** Terms used in this endorsement that are not explicitly defined in this endorsement shall have the definitions assigned to them in the contract.

PART B: TRADITIONAL ANNUITY ACCUMULATIONS

8. Your **Traditional Annuity accumulation** under the MD Election is the portion of the TIAA Traditional Annuity accumulation settled under the MD Election. This amount will be increased by:
 - A) interest credited at the guaranteed interest rate;
 - B) any additional amounts credited to the Traditional Annuity under the MD Election; and
 - C) any internal transfers to the Traditional Annuity under the MD Election;and will be reduced by:

Your TIAA Deferred Annuity Endorsement

- D) any payments made from the Traditional Annuity under the MD Election;
 - E) any premium taxes incurred by TIAA for your Traditional Annuity accumulation in connection with the MD Election;
 - F) any charges for expenses and contingencies in accordance with any applicable rate schedules;
 - G) any amount applied to a Transfer Payout Annuity; and
 - H) any amount applied to begin any annuity benefits.
9. **Interest** will be credited to your Traditional Annuity accumulation at the interest rate(s) described in your contract's applicable rate schedule(s) as applicable after the annuity starting date. All amounts applied to your Traditional Annuity accumulation under the MD Election are credited with interest from the end of the day they are received. If different rate schedules applied to different portions of the Traditional Annuity accumulation settled under the MD election, the interest rates applicable after the annuity starting date in accordance with the applicable rate schedules will apply to amounts under the MD Election.
10. **Additional amounts.** TIAA may credit additional amounts to your Traditional Annuity accumulation under the MD Election. TIAA does not guarantee that there will be additional amounts. TIAA will determine at least annually if additional amounts will be credited.
- Any additional amounts credited to your Traditional Annuity accumulation will be credited under a schedule of additional amount rates declared by TIAA. Any such schedule will be subject to the timing parameters otherwise described in your contract in connection with schedules of Additional Amounts.

PART C: REAL ESTATE ACCOUNT

11. The **Real Estate Account accumulation** (the value of your share of the Real Estate Account) under the MD Election is equal to the number of your accumulation units in the Real Estate Account under the MD Election multiplied by the value of one accumulation unit in the Real Estate Account. Real Estate Account accumulations are variable and are not guaranteed. They may increase or decrease depending on the investment results.
12. **Number of accumulation units.** The number of your accumulation units in the Real Estate Account under the MD Election is the number of units settled under the MD Election. This number will be increased by:
- A) any internal transfers you make to the Real Estate Account under the MD Election;
- and will be decreased by:
- B) any premium taxes incurred by us for the Real Estate Account accumulation in connection with the MD Election;
 - C) the application of any accumulation units to provide any form of payment or benefit; and

- D) any internal transfers from your accumulation in the Real Estate Account to the Traditional Annuity or to your companion CREF Certificate under the MD Election.

The increase or decrease in the number of your accumulation units on any valuation day is equal to the net dollar value of all transactions divided by the value of the Real Estate Account's accumulation unit as of the end of the business day on which the transaction becomes effective.

PART D: MINIMUM DISTRIBUTION PAYMENTS

- 13. **Amount of payments.** The minimum distribution amount for any calendar year is generally equal to the accumulation as of the previous December 31, all divided by the life expectancy as of the calendar year. The amount of each payment within a calendar year is generally the minimum distribution amount divided by the number of payments to be made in the year. Adjustments may be required if the minimum distribution amount is adjusted. In no case will any payment exceed your total accumulation as of the date the payment is made. Payments will continue to you through the first calendar year in which the life expectancy is one year or less. Your total payments for that year will be your remaining accumulation, and no further payments will be made after that year.
- 14. The **life expectancy** as of any calendar year will be calculated in accordance with the applicable IRC requirements and regulations issued thereunder.
- 15. **Allocation of payments.** Your accumulation under the MD Election will be reduced on each payment date by the amount of the payment you receive. You may choose how the reduction is allocated between your Traditional Annuity accumulation and your Real Estate Account accumulation, provided the reduction you allocate to the Traditional Annuity accumulation is not more than that which would be calculated on a pro rata basis. You may change your allocation for future payments at any time. If we do not have a valid allocation, or if the value of any of the accumulations under your contract is not sufficient to cover the allocated portion of the payment, your Traditional Annuity accumulation and your Real Estate Account accumulation will be reduced on a pro rata basis.

PART E: DEATH BENEFIT

- 16. **Payment of the death benefit.** If you die before the entire accumulation under the MD Election is paid out, TIAA will pay the death benefit to your beneficiary under one of the methods of payment set forth below. You may choose the method during your lifetime. If you do not so choose, your beneficiary will make the choice when he or she becomes entitled to payments. You may change the method at any time before payments begin. After your death, your beneficiary may change the method chosen by you, if you so provide. The death benefit may be paid to your beneficiary as follows:

- A) in one sum; or

- B) as a one-life annuity, as described in Part F; or
- C) as continuing payments under the MD election in accordance with your beneficiary's applicable MD requirements.

PART F: ANNUITY BENEFIT

- 17. Choosing an annuity.** The choice of any annuity option is subject to the applicable restrictions of federal tax law. No guaranteed or fixed period may extend beyond the life expectancy, as calculated in the year in which annuity payments begin.

You may apply your accumulation to a one-life annuity only if you have not yet reached age 90. You may apply your accumulation to a two-life annuity only if neither you nor your second annuitant has reached age 90. The one life and two-life annuity options under the MD Election are as described in your contract's income options. The amounts of such annuity benefits will be determined as described below. A two-life annuity is not available if the MD Election was made in connection with the settlement of death benefit proceeds.

If you die, your beneficiary may apply the death benefit to an annuity providing payments for a fixed period of not less than 2 nor more than 30 years or your life expectancy, as determined under IRS guidelines. If your beneficiary survives you and has not reached age 90, he or she may apply the death benefit to a one-life annuity.

The annuity options are available from your Traditional Annuity accumulation only. You can transfer some or all of any of your Real Estate Account accumulation to your Traditional Annuity accumulation to receive annuity benefits under these options. Once payments begin under an annuity option, no changes to those elections may be made.

- 18. The amount of annuity benefit** will be determined as of the date annuity payments start, based on:
- A) the amount of your Traditional Annuity accumulation under the MD election;
 - B) the annuity purchase rates then made available by TIAA for such conversions from the MD Election to a life annuity;
 - C) the annuity option chosen; and
 - D) if you choose a lifetime annuity, your age and the age of your second annuitant, if any.

To comply with applicable IRC requirements, we may make a supplemental payment to you in the year you elect an annuity. The amount of any supplemental payment will reduce the amount of your accumulation under the MD Election applied to the annuity. If the amount of your annuity benefit will be less than \$100 per payment, TIAA will have the right to change the payment frequency so that the amount of annuity benefit will be \$100 or more with the shortest interval between payments.

PART G: INTERNAL TRANSFERS

- 19. Internal transfers from the Real Estate Account.** You may transfer all of your Real Estate Account accumulations under the MD election, or any part thereof not less than \$1000, to your TIAA Traditional Annuity accumulation under the MD election or to your companion CREF certificate, under the MD election. Any internal transfer to CREF is subject to the terms of your companion CREF certificate and CREF's Rules of the Fund. TIAA reserves the right to limit internal transfers from the Real Estate Account to not more than one in a calendar quarter.

An internal transfer will be effective as of the end of the business day in which TIAA receives, in a form acceptable to TIAA, your request for an internal transfer. You may defer the effective date of an internal transfer until any business day following the date on which we receive your request. TIAA will determine all values as of the end of the effective date. You cannot revoke a request for an internal transfer after its effective date.

If you elect an internal transfer, we may first pay to you any unpaid portion of the current year's minimum distribution amount.

Internal transfers to the Traditional Annuity accumulation are received as of the beginning of the day following the effective date of the internal transfer. Internal transfers to your Real Estate Account accumulation purchase accumulation units as of the end of the effective date of the internal transfer. TIAA reserves the right to stop accepting internal transfers to the Traditional Annuity and/or the Real Estate Account at any time.

- 20. Internal transfers from the Traditional Annuity.** If your remaining life expectancy is greater than ten years, you may transfer your Traditional Annuity accumulation under the MD Election to CREF or to the Real Estate Account by electing a Transfer Payout Annuity subject to the provisions on Transfer Payout Annuities described in your contract.
- 21. Restrictions on transfers.** Your contract includes restrictions and provisions pertaining to limits on the total amount of Real Estate Accumulations that may result from transfers into the Real Estate Account or which may preclude the ability to transfer any additional amounts to the Real Estate Account. All such provisions and restrictions continue to apply to and include your Real Estate Account accumulation under the MD Election.

PART H: LUMP-SUM BENEFIT FROM THE REAL ESTATE ACCOUNT

- 22. Availability of lump-sum benefit.** Lump-sum benefits are available for Real Estate Account accumulation under the MD election to the same extent they are otherwise available from the Real Estate Account accumulation under your contract and subject to the same restrictions. Lump-sum benefits are not available from your Traditional Annuity accumulation.

If you elect a lump-sum benefit, we may first pay to you any unpaid portion of the current year's minimum distribution amount.

PART I: GENERAL PROVISIONS

- 23. Deletion of the Real Estate Account.** TIAA may delete the Real Estate Account. If you own accumulation units in the Real Estate Account and it is deleted, you must transfer them to your companion CREF certificate or to your Traditional Annuity accumulation. If you don't tell us where to transfer your accumulation units, we'll transfer them to the CREF Money Market Account under your companion CREF certificate.
- 24. Compliance with laws and regulations.** TIAA will administer your contract to comply with the restrictions of all laws and regulations pertaining to the terms and conditions of your contract. You cannot elect any benefit or exercise any right under your contract if the election of that benefit or exercise of that right is prohibited under an applicable state or federal law or regulation. The choice of annuity benefit, method of payment of the death benefit, beneficiary or second annuitant, and the availability of internal transfers and lump-sum benefits as set forth in the contract are subject to the applicable restrictions, distribution requirements, and incidental benefit requirements of the IRC, and any rulings and regulations issued under the IRC.

Teachers Insurance and Annuity Association of America

730 Third Avenue
New York, N.Y. 10017-3206
Telephone: [1-800-842-2733]

Interest Payment Election Endorsement

Effective Date: [mo /day/year, or upon receipt]

This endorsement is attached to and becomes part of Contract Number: [DA00000-0]

The purpose of this endorsement is to acknowledge your election of the Interest Payments Retirement Option ("the IPRO Election") in settlement of

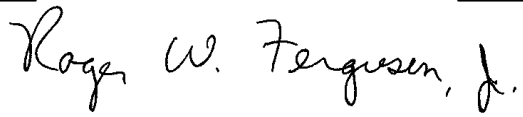
[\$10,000]

of TIAA Traditional Annuity accumulations from the above contract.

Date of First Payment: [01/01/2014]

This endorsement also provides additional detail regarding the IPRO Election. The IPRO Election you have made is irrevocable. For the amount settled, TIAA's obligations under the contract are only as described in this endorsement. The terms and provisions of this endorsement are specific to the IPRO Election and the amounts settled under the IPRO Election and do not modify any terms or provisions pertaining to other amounts under the contract. Any terms not specifically defined in this endorsement should be understood as having the same meanings and applications that they otherwise have under the contract. Any other provisions of the underlying contract not addressed in this endorsement are applicable equally to the IPRO Election as well as to other amounts under the contract. If, as pertains to amounts under the IPRO Election, any provisions of this endorsement conflict with any provision of the underlying contract, this endorsement shall govern.

If any additional IPRO Election covering additional accumulations from the contract is made subsequent to the effective date of this endorsement, the provisions of this endorsement will apply to each such subsequent IPRO Election as of its effective date.


*President and
Chief Executive Officer*

INDEX OF PROVISIONS

	Section
Additional Amounts - Definition	3
Annuity Income - Amount of payments	12
- Definition	5
- Options	11
- Starting payments.....	10
Compliance with Laws and Regulations	18
Conversion Date - Change of.....	9
- Definition	4
Death Benefit	13
- Amount of payments	16
- Definition	6
- Methods of Payment	15
- Payment of	14
Interest Payments - Definition	2
Lump-Sum Benefits or Withdrawals – no provision for	17
Other Terms	8
Principal Sum.....	1
Rates	7

PART A: TERMS USED IN THIS ENDORSEMENT

1. The **Principal Sum** is equal to the amount settled under the IPRO election including the value of any additional premiums applied to this election as described on page 1. The Principal Sum will provide the benefits described in this endorsement.
2. Your **Interest Payments** are monthly payments made to you by TIAA from the Date of First Payment, shown on Page 1, through the Conversion Date or your prior death. A payment will be made to you each month until you die or convert to another income option. The amount of the payment will be equal to the interest that TIAA would otherwise have credited to the principal sum had it remained a part of the Traditional Annuity accumulation under the contract prior to the annuity starting date.
3. Payments in addition to the Interest Payments may be made by TIAA. TIAA does not guarantee that there will be such **Additional Amounts**.
4. The **Conversion Date** is the date your annuity income is scheduled to begin. The Date may be changed as explained in Sections 9 and 10.
5. The **Annuity Income Benefit** is the monthly amount payable to you under one of the options set forth in Part B. This benefit will first be payable on the Conversion Date.
6. If you die before the Conversion Date, a **Death Benefit under the IPRO Election** will be paid to your beneficiary under one of the methods set forth in Part C. The amount of the Death Benefit will be the Principal Sum, plus accrued interest since the last payment date.
7. The **Rates** used for computing commuted values, and for computing Annuity Income and Death Benefits are those in the rate schedule(s) with which the Principal Sum or respective portions thereof is / are associated. Such rates will be those described in your contract's applicable rate schedule(s) as applicable after the annuity starting date.
8. **Other Terms.** Terms used in this endorsement that are not explicitly defined in this endorsement shall have the definitions assigned to them in the contract.

PART B: YOUR ANNUITY INCOME BENEFIT

9. **Your Conversion Date.** You must convert to another income option no later than the first allowable day of the month that you attain age 90.

At any time before you start to receive your annuity income benefit, you may change the conversion date to the first allowable day of any month after the change and at least one year after the date of first payment, but not later than the first allowable day of the month in which you turn age 90.
10. **Starting Your Annuity Income Benefit.** Payment of your Annuity Income Benefit will begin as of the Conversion Date you have chosen, if you are then living and:
 - A) you have chosen one of the Annuity Income Options set forth in Section 11; and

Your TIAA Deferred Annuity Endorsement

- B) we have received due proof of your age and, if you choose a Survivor Annuity Option, the age of your Second Annuitant.

If A and B above have not been completed by the Conversion Date you have chosen, the Conversion Date will be deferred to the first allowable day of the month after A and B have been completed or to the latest allowable conversion date as described above, whichever comes first.

- 11. Annuity Income Options** are the ways in which you may have your Annuity Income Benefit paid to you. Any time before the Conversion Date you may choose the Option you want. You may change your choice any time before payments begin, but once they have begun no change can be made.

The only annuity income options available upon conversion are the one-life and two-life options described in your contract. The availability of these Income Options is subject to the applicable restrictions of the Internal Revenue Code of 1986 (IRC), as amended, and the rulings and regulations issued thereunder.

Automatic Election Provision. If on the Conversion Date determined in accordance with Sections 9 and 10, you have not chosen an Annuity Income Option, you will be deemed to have chosen the "One-Life Annuity with 10-Year Guaranteed Period" Option if you are then single, or the "Half Benefit to Second Annuitant with 10-Year Guaranteed Period" Option if you are then married.

- 12. The Amount of Your Monthly Annuity Income Benefit** will be determined for the principal sum under the IPRO Election in the manner as described in your contract.

PART C: DEATH BENEFIT

- 13. Payment of the Death Benefit.** If, under the IPRO Election, you die before the Conversion Date, TIAA will pay the Death Benefit under the IPRO Election to your beneficiary under one of the Methods of Payment set forth below. You may choose the Method during your lifetime. If you do not so choose, your beneficiary will make the choice when he or she becomes entitled to payments. You may change the Method at any time before payments begin. After your death, your beneficiary may change the Method chosen by you, if you so provide. Any choice of Method or change of such choice must be made in writing or as otherwise acceptable to TIAA. The availability of any Method of Payment is subject to the applicable restrictions of the IRC.

- 14. Starting Payment of the Death Benefit.** Payment of the Death Benefit under one of the Methods set forth below will start as of the first allowable day of the month after we have received:

- A) due proof of your death;
- C) the choice of a Method of Payment as provided below; and
- D) due proof of the beneficiary's age if the Method chosen pays a lifetime income.

- 15. Methods of Payment.** The Death Benefit will be paid to your beneficiary under one of the methods described below. The distribution of the Death Benefit must be made over the lifetime of your beneficiary or over a period not exceeding your beneficiary's life expectancy. The available Methods of Payment include a lump-sum and the One-Life and Fixed Period Methods of Payment described in your contract. The Death Benefit must be applied under a chosen Method of Payment within one year of the date of your death; otherwise payments will be made to your beneficiary beginning on the first allowable day of the month in which the first anniversary of your date of death occurs under the Payments for a Fixed Period Method for a period of five years with payments made annually.

If any Method chosen would result in payments of less than \$100 a month, TIAA will have the right to require a change in choice that will result in payments of not less than \$100 a month.

- 16. The Amount of Death Benefit Payments** will be determined for the principal sum under the IPRO Election in the manner as described in your contract.

PART D: GENERAL PROVISIONS

- 17. No Lump-Sum Benefits or Withdrawals.** No Lump-Sum benefits or withdrawals are available under the IPRO Election.
- 18. Compliance with Laws and Regulations.** TIAA will administer your contract to comply with the restrictions of all laws and regulations pertaining to the terms and conditions of your contract. You cannot elect any benefit or exercise any right under your contract if the election of that benefit or exercise of that right is prohibited under an applicable state or federal law or regulation. The choice of annuity benefit, method of payment of the death benefit, beneficiary or second annuitant as set forth in the contract are subject to the applicable restrictions, distribution requirements, and incidental benefit requirements of IRC, and any rulings and regulations issued under the IRC.

TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA
730 Third Avenue, New York, NY 10017-3206
Telephone: [800-842-2733]

Transfer Payout Annuity Election Endorsement

Effective Date: [mo /day/year, or upon receipt]

This endorsement is attached to and becomes part of Contract Number: [DA00000-0]

The purpose of this endorsement is to acknowledge your election of the Transfer Payout Annuity (“the TPA Election”) in settlement of:

[\$10,000]

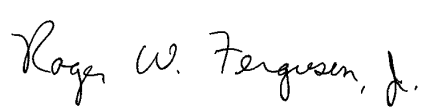
of TIAA Traditional Annuity accumulations from the above contract.

Date of First Annuity Payment: [01/01/2014]

Date of Last Annuity Payment: [01/01/2023]

Frequency of Payments [Annual]

This endorsement also provides additional detail regarding the TPA Election. The TPA Election you have made is irrevocable. For the amount settled, TIAA’s obligations under the contract are only as described in this endorsement. The terms and provisions of this endorsement are specific to the TPA Election and the amounts settled under the TPA Election and do not modify any terms or provisions pertaining to other amounts under the contract. Any terms not specifically defined in this endorsement should be understood as having the same meanings and applications that they otherwise have under the contract. Any other provisions of the underlying contract not addressed in this endorsement are applicable equally to the TPA Election as well as to other amounts under the contract. If, as pertains to amounts under the TPA Election, any provisions of this endorsement conflict with any provision of the underlying contract, this endorsement shall govern.


*President, and
Chief Executive Officer*

INDEX OF PROVISIONS

	Section
Additional Amounts	
Definition	1
Annuitization	9
Amount of Income	10
Annuity Payments	6
Payee	7
Commuted Value	
Definition	2
Compliance with Laws and Regulations	13
Death Benefit	
Definition	3
Payment of	8
Internal Transfers – no provision for	12
Lump-sum Benefit or Withdrawals – no provision for	11
Other Terms	4
Rates	
Definition	5

PART A: TERMS USED IN THIS ENDORSEMENT

1. **Additional Amounts.** Payments in addition to the guaranteed annuity payment made under the TPA election may be made. TIAA does not guarantee that there will be such Additional Amounts. Additional Amounts, if any, will be credited under a schedule of Additional Amount rates declared by TIAA. Such schedule will not be modified for a period of twelve months from the schedule's effective date.
2. **Commuted Value.** The commuted (discounted) value is a one-sum amount paid in lieu of a series of payments. It is less than the total of those payments, because future interest, included in computing the series of payments, will not be earned if payment is to be made in one sum. The commuted value of future payments is therefore the sum of those payments less the interest from the date of commutation to the date each payment would have been made. The commuted value of any annuity payments not yet paid under the TPA Election will be computed at the effective annual rate or rates of interest used to compute the guaranteed payments.
3. **Death Benefit.** If you die before the date of last annuity payment under the TPA Election, we will continue annuity payments to your beneficiary to the end of the period of annuity payments. In lieu of payments due your beneficiary, the commuted value of these payments may be paid in one sum or, to the extent permitted by federal tax law, may be used to provide a benefit for your beneficiary under any method of payment of the death benefit then offered by TIAA.
4. **Other Terms.** Terms used in this endorsement that are not explicitly defined in this endorsement shall have the definitions assigned to them in the contract.
5. The **Rates** used for computing commuted values are those that were used to compute the guaranteed annuity payments under the TPA Election in accordance with the applicable rate schedule or schedules.

PART B: YOUR ANNUITY PAYMENT

6. **Annuity Payments** begin as of the date of first annuity payment if you are then alive. Annuity payments will continue to the payee during the period of annuity payments as long as you live. If you die before the date of last annuity payment, your beneficiary will be entitled to a death benefit as described in Part C. The last annuity payment to be made under the TPA Election will be paid on the date of last annuity payment.
7. **Payee.** Annuity payments will be made to the payee. You may designate the payee and you may change the payee by notice to TIAA at least 30 days before a payment due date.

PART C: DEATH BENEFIT

- 8. Payment of the Death Benefit.** If, under the TPA Election, you die before the date of last annuity payment, TIAA will continue the annuity payments to your beneficiary to the end of the period of annuity payments. No annuity payments will be made after the date of last annuity payment.

In lieu of annuity payments due your beneficiary, the commuted value of any remaining annuity payments may be paid to your beneficiary in one sum.

In lieu of annuity payments due your beneficiary, the commuted value of any remaining annuity payments may, to the extent permitted under federal tax law, be used to provide a benefit for your beneficiary under any method of payment of the death benefit then offered by TIAA under the TPA Election.

PART D: GENERAL PROVISIONS

- 9. Annuitization.** The commuted value of all remaining annuity payments may at any time be applied to purchase an income only under the one-life or two-life annuity options described in your contract.

- 10. The Amount of Income** purchased under a lifetime annuity or method of payment of the death benefit will be determined at the time of purchase by:

- A) the commuted value of all remaining annuity payments;
- B) the rates then made available by TIAA for purchase by such commuted values under the TPA Election;
- C) the lifetime annuity income option or method of payment of the death benefit chosen;
- D) if you choose a lifetime annuity, your age, and if you choose a survivor annuity option, the age of your second annuitant; and
- E) if the beneficiary chooses a method of payment of the death benefit that pays a lifetime income, the age of the beneficiary.

Payments in addition to this amount may be made. TIAA does not guarantee that there will be such additional amounts.

- 11. No Lump-sum Benefits or Withdrawals.** No Lump-Sum benefits or withdrawals are available under the TPA Election.

- 12. No Internal Transfers.** No internal transfers are available under the TPA Election.

- 13. Compliance with Laws and Regulations.** TIAA will administer your contract to comply with the restrictions of all laws and regulations pertaining to the terms and conditions of your contract. You cannot elect any benefit or exercise any right under your contract if the election of that benefit or exercise of that right is prohibited under an applicable state or federal law or regulation. The choice of annuity benefit, method of payment of the death benefit, beneficiary or second annuitant as set forth in the contract are subject to the applicable restrictions, distribution requirements, and incidental benefit requirements of IRC, and any rulings and regulations issued under the IRC.

Your TIAA Deferred Annuity Endorsement

Teachers Insurance and Annuity Association of America
730 Third Avenue, New York, NY 10017-3206
Telephone: [800-842-2733]

Minimum Distribution Annuity Election Endorsement

Effective Date: [mo /day/year, or upon receipt]

This endorsement is attached to and becomes part of annuity Contract Number: [DA00000-0]

The purpose of this endorsement is to acknowledge your election of the minimum distribution (MD) income option or death benefit payment method ("the MD Election") in settlement of the following accumulations from the above contract:

\$ 100,000 of TIAA Traditional Annuity Accumulation

and

xxx.xxxx Units from the Real Estate Account Accumulation

and the following units from the following Investment Accounts:

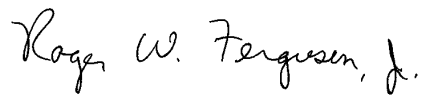
xxx.xxxx	Account 1
xxx.xxxx	Account 2
xxx.xxxx	Account 3]

[or:

The purpose of this endorsement is to acknowledge your election of the minimum distribution income option or death benefit payment method ("the MD Election") in conjunction with the election of this option under CREF certificate number DA11111-1]

Date of First Periodic Payment: [04 01 2013]

The terms of the endorsement previously attached to your contract describing your previous MD Election apply to this election as well.

 <i>President, and Chief Executive Officer</i>

Teachers Insurance and Annuity Association of America

730 Third Avenue
New York, N.Y. 10017-3206
[1-800-842-2733]

Interest Payment Election Endorsement

Effective Date: [mo /day/year, or upon receipt]

This endorsement is attached to and becomes part of Contract Number: [DA00000-0]

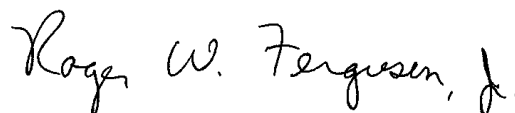
The purpose of this endorsement is to acknowledge your election of the Interest Payments Retirement Option (“the IPRO Election”) in settlement of

[\$10,000]

of TIAA Traditional Annuity accumulations from the above contract.

Date of First Payment: [01/01/2014]

The terms of the endorsement previously attached to your contract describing your previous IPRO Election apply to this election as well.



*President and
Chief Executive Officer*

TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA
730 Third Avenue, New York, NY 10017-3206
Telephone: [800-842-2733]

Transfer Payout Annuity Election Endorsement

Effective Date: [mo /day/year, or upon receipt]

This endorsement is attached to and becomes part of Contract Number: [DA00000-0]

The purpose of this endorsement is to acknowledge your election of the Transfer Payout Annuity ("the TPA Election") in settlement of:

[\$10,000]

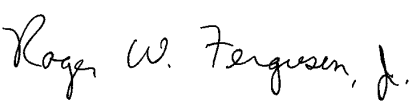
of TIAA Traditional Annuity accumulations from the above contract.

Date of First Annuity Payment: [01/01/2014]

Date of Last Annuity Payment: [01/01/2023]

Frequency of Payments [Annual]

The terms of the endorsement previously attached to your contract describing your previous TPA Election apply to this election as well.


*President, and
Chief Executive Officer*

State:	Arkansas	Filing Company:	Teachers Insurance and Annuity Association of America
TOI/Sub-TOI:	A02.11 Individual Annuities- Deferred Non-Variable and Variable/A02.11.002 Flexible Premium		
Product Name:	TNG Payout Endorsement		
Project Name/Number:	2012-10 TNG Payout Endorsement/		

Supporting Document Schedules

		Item Status:	Status Date:
Satisfied - Item:	Flesch Certification		
Comments:			
Attachment(s):			
AR - Compliance Certification.pdf			

		Item Status:	Status Date:
Satisfied - Item:	Variability Statements		
Comments:			
Attachment(s):			
T-MD-NC-PO-E1 Memorandum of Variability.pdf			
T-IPRO all versions Memorandum of Variability.pdf			
T-TPA all versions Memorandum of Variability.pdf			
T-MD-NC-ATRA-PO-E1 Memorandum of Variability.pdf			
T-MD-NC-NEW-PO-E1 Memorandum of Variability.pdf			

STATE OF ARKANSAS

CERTIFICATIONS

You have our assurance that we are in compliance with the applicable sections of Ark. Code Ann. 23-79-138.

You also have our assurance that we provide the Life and Health Guaranty Association notice to each contract holder in compliance with the requirements of Regulation 49.

I hereby certify that I have reviewed the forms listed below; and that, to the best of my knowledge, information, and belief the forms listed below meet the provisions of the Arkansas Insurance Regulation 19 and all applicable requirements of the Arkansas State Insurance Department.

This is to certify that the forms listed are exempt from the Flesch Reading Ease Score required in Arkansas pursuant to Section 23-80-204(b)(1).

Form: T-MD-NC-PO-E1
T-IPRO-PO-E1
T-TPA-PO-E1
T-MD-NC-ATRA-PO-E1
T-IPRO-ATRA-PO-E1
T-TPA-ATRA-PO-E1
T-MD-NC-NEW-PO-E1
T-IPRO-NEW-PO-E1
T-TPA-NEW-PO-E1



Peretz Perl, FSA, MAAA
Director and Actuary
October 22, 2012

Teachers Insurance and Annuity Association of America

Memorandum of Variability

Variable Material in the form has been denoted by brackets

Date: October 15, 2012

Policy Form	Page	Bracketed Item	Range of Values
T-MD-NC-PO-E1	E1	Telephone Number	Company telephone number as of issue date
	E1	Effective Date	"Upon Receipt" or a specified calendar date
	E1	Contract Number	Annuitant Specific Data
	E1	Settlement Amount	If accumulation amounts are settled under the TIAA contract the paragraph will read: The purpose of this endorsement is to acknowledge your election of the minimum distribution (MD) income option or death benefit payment method ("the MD Election") in settlement of the following accumulations from the above contract: [[\$ 100,000] of TIAA Traditional Annuity Accumulation] [and [xxx.xxxx]Units from the Real Estate Account Accumulation] [and the following units from the following Investment Accounts: [xxx.xxxx Account 1 xxx.xxxx Account 2 xxx.xxxx Account 3]] If the allocation is not placed in any one of the investment options, that item may be omitted or the allocation will indicate "N/A" or "None"

Alternatively, if amounts are only settled into the companion College Retirement Equities Fund (CREF) certificate the following paragraph will be shown:

The purpose of this endorsement is to acknowledge your election of the minimum distribution income option or death benefit payment method ("the MD Election") in conjunction with the election of this option under CREF certificate number DA11111-1.

E1 Date of First Periodic Payment

Annuitant Specific Date

E1 Signature & Title

Names of company officer as of issue date. In the event the title of an officer signing the policy or contract form changes, any new title utilized will be the title of an officer of the company.

Teachers Insurance and Annuity Association of America

Memorandum of Variability

Variable Material in the form has been denoted by brackets

Date: October 15, 2012

Policy Form	Page	Bracketed Item	Range of Values
T-IPRO-PO-E1; T-IPRO-ATRA-PO-E1; T-IPRO-NEW-PO-E1	E1	Telephone Number	Company telephone number as of issue date
	E1	Effective Date	"Upon Receipt" or a specified calendar date
	E1	Contract Number	Annuitant Specific Data
	E1	Settlement Amount	Annuitant Specific Dollar Amount
	E1	Date of First Payment	Annuitant Specific Calendar Date
	E1	Signature & Title	Names of company officer as of issue date. In the event the title of an officer signing the policy or contract form changes, any new title utilized will be the title of an officer of the company.

Teachers Insurance and Annuity Association of America

Memorandum of Variability

Variable Material in the form has been denoted by brackets

Date: October 15, 2012

Policy Form	Page	Bracketed Item	Range of Values
T-TPA-PO-E1; T-TPA-ATRA-PO-E1; T-TPA-NEW-PO-E1	E1	Telephone Number	Company telephone number as of issue date
	E1	Effective Date	"Upon Receipt" or a specified calendar date
	E1	Contract Number	Annuitant Specific Data
	E1	Settlement Amount	Annuitant Specific Dollar Amount
	E1	Date of First Annuity Payment	Annuitant Specific Calendar Date
	E1	Date of Last Annuity Payment	Annuitant Specific Calendar Date
	E1	Frequency of Payments	Either: Monthly, Quarterly, Semi-Annual, or Annual
	E1	Signature & Title	Names of company officer as of issue date. In the event the title of an officer signing the policy or contract form changes, any new title utilized will be the title of an officer of the company.

Teachers Insurance and Annuity Association of America

Memorandum of Variability

Variable Material in the form has been denoted by brackets

Date: October 15, 2012

Policy Form	Page	Bracketed Item	Range of Values
T-MD-NC-ATRA-PO-E1	E1	Telephone Number	Company telephone number as of issue date
	E1	Effective Date	“Upon Receipt” or a specified calendar date
	E1	Contract Number	Annuitant Specific Data
	E1	Settlement Amount	If accumulation amounts are settled under the TIAA contract the paragraph will read: The purpose of this endorsement is to acknowledge your election of the minimum distribution (MD) income option or death benefit payment method (“the MD Election”) in settlement of the following accumulations from the above contract: [[\$ 100,000] of TIAA Traditional Annuity Accumulation] [and [xxx.xxxx]Units from the Real Estate Account Accumulation.] If the allocation is not placed in any one of the investment options, that item may be omitted or the allocation will indicate “N/A” or “None” Alternatively, if amounts are only settled into the companion College Retirement Equities Fund (CREF) certificate the following paragraph will be shown:

The purpose of this endorsement is to acknowledge your election of the minimum distribution income option or death benefit payment method (“the MD Election”) in conjunction with the election of this option under CREF certificate number DA11111-1.

E1 Date of First Periodic
Payment

Annuitant Specific Date

E1 Signature & Title

Names of company officer as of issue date. In the event the title of an officer signing the policy or contract form changes, any new title utilized will be the title of an officer of the company.

Teachers Insurance and Annuity Association of America

Memorandum of Variability

Variable Material in the form has been denoted by brackets

Date: October 15, 2012

Policy Form	Page	Bracketed Item	Range of Values
T-MD-NC-NEW-PO-E1	E1	Telephone Number	Company telephone number as of issue date
	E1	Effective Date	"Upon Receipt" or a specified calendar date
	E1	Contract Number	Annuitant Specific Data
	E1	Settlement Amount	If accumulation amounts are settled under the TIAA contract the paragraph will read: The purpose of this endorsement is to acknowledge your election of the minimum distribution (MD) income option or death benefit payment method ("the MD Election") in settlement of the following accumulations from the above contract: [[\$ 100,000] of TIAA Traditional Annuity Accumulation] [and [xxx.xxxx]Units from the Real Estate Account Accumulation] [and the following units from the following Investment Accounts: xxx.xxxx Account 1 xxx.xxxx Account 2 xxx.xxxx Account 3]] If the allocation is not placed in any one of the investment options, that item may be omitted or the allocation will indicate "N/A" or "None"

Alternatively, if amounts are only settled into the companion College Retirement Equities Fund (CREF) certificate the following paragraph will be shown:

The purpose of this endorsement is to acknowledge your election of the minimum distribution income option or death benefit payment method (“the MD Election”) in conjunction with the election of this option under CREF certificate number DA11111-1.

E1	Date of First Periodic Payment	Annuitant Specific Date
E1	Signature & Title	Names of company officer as of issue date. In the event the title of an officer signing the policy or contract form changes, any new title utilized will be the title of an officer of the company.